

TO: The Comment File
FROM: Cyrus Amir-Mokri
RE: Comment on Proposed Governance Rule
DATE: October 5, 2010

On Monday, October 4, 2010, during a meeting between representatives of State Street and the CFTC, representatives of State Street commented on the proposed rule on governance of designated contract markets, swap execution facilities and derivatives clearing organizations, which was proposed by the Commission on Friday, October 1, 2010 pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

State Street representatives commented that the proposed restrictions on individual voting equity ownership with respect to swap execution facilities by individual financial firms (i.e., Enumerated Entities, as defined in the proposed rule) are unnecessary. State Street representatives explained their views that these proposed restrictions on swap execution facility ownership are redundant because the statute and proposed rules contain standards of conduct that directly address the issues of open, impartial access and membership. State Street representatives added that, if the goal of the Dodd-Frank Act is to ensure open, impartial access to swap execution facilities and diverse membership, then the proposed ownership restrictions concerning swap execution facilities would not be effective by themselves in furthering those goals because they would not prevent ownership of such facilities by a relatively small number of firms.

Present at the meeting on behalf of State Street were David Puth, Stefan Gavell, Cliff Lewis and Joseph Barry. CFTC personnel present at the meeting were Chairman Gensler, Cyrus Amir-Mokri, Megan Sperling, Timothy Karpoff, Ananda Radhakrishnan, John Lawton, Riva Adriance and Robert Wasserman.